



Multifamily Property Tax Exemption

City of Tacoma | Community and Economic
Development Department

City Council Meeting
January 28, 2020
RES #40541, 40542 & 40543



OVERVIEW



- Resolution # 40541
- Oakes Landing LLC
- 2702 and 2708 N 8th Street
- 44 units
- 6th Ave Mixed Use Center

OVERVIEW



- 17 Studio Units
- 22 One Bedroom, One Bathroom
- 5 Two Bedroom, Two Bathroom
- 19 Residential Parking Stalls

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OVERVIEW



Number of units	Type of Unit	Average Size	Expected Rental Rate
17	Studio	450 SQFT	\$975-\$1100
22	One bedroom, one bath	575 SQFT	\$1200-1700
5	Two bedroom, two bath	825 SQFT	\$2200-2400

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Fiscal Implications



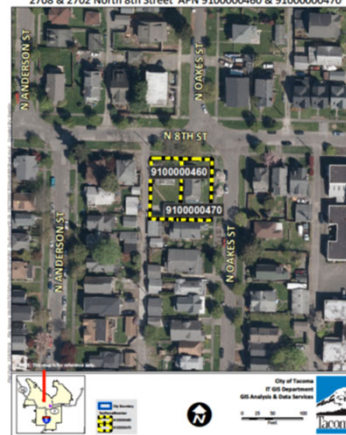
Taxes Exempted	
Projected Total Taxes to be Exempt by City over 8 years	\$174,000
Taxes Generated	
**Projected Total Sales Tax Generated for City over 8 years	\$306,000
***Projected Sales Tax generated for City by construction	\$94,000
- Total Projected Sales Tax generated	\$400,000

Location



- Tax Parcels
9100000460
9100000470

City of Tacoma | Proposed Property Tax Exemption Project
2708 & 2702 North 8th Street APN 9100000460 & 9100000470



OVERVIEW



- Resolution # 40542
- NMWC-1402, LLC
- 641 North Pine
- 6 units
- 6th Avenue Mixed Use Center

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OVERVIEW



- 4 Market Rate Studio Units
- 2 Affordable Rate Studio Units
- 1 Residential Parking Stall

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OVERVIEW



Number of units	Type of Unit	Average Size	Expected Rental Rate
4	Market Rate Studio	450 SQFT	\$900
2	Affordable Studio	450 SQFT	\$900

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Fiscal Implications



Taxes Exempted	
Projected Total Taxes to be Exempt by City over 8 years	\$19,700
Taxes Generated	
**Projected Total Sales Tax Generated for City over 12 years	\$62,800
***Projected Sales Tax generated for City by construction	\$7,000
- Total Projected Sales Tax generated	\$69,800

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Location



- Tax Parcel
9100000010

City of Tacoma | Proposed Property Tax Exemption Project
641 N Pine APN 9100000010



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OVERVIEW



- Resolution # 40543
- Mackinnon Design & Development Corp
- 1009 S. 14th Street
- 4 units
- Downtown Regional Growth Center

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OVERVIEW



- 1 Market Rate One Bedroom, One Bathroom
- 2 Market Rate Three Bedroom, Two Bathroom Units
- 1 Affordable One Bedroom, One Bathroom Unit.
- 2 Residential Parking Stalls

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OVERVIEW



Number of units	Type of Unit	Average Size	Expected Rental Rate
1	Market Rate One bedroom, one bath	450 SQFT	\$800
1	Affordable One bed, one bath	450 SQFT	\$800
2	Market Rate Three bed, two bath	1700 SQFT	\$2200

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Fiscal Implications



Taxes Exempted	
Projected Total Taxes to be Exempt by City over 8 years	\$19,700
Taxes Generated	
**Projected Total Sales Tax Generated for City over 12 years	\$62,800
***Projected Sales Tax generated for City by construction	\$7,000
- Total Projected Sales Tax generated	\$69,800

Location



- Tax Parcel
- 2013200100

City of Tacoma | Proposed Property Tax Exemption Project
1009 South 14th Street APN 2013200100





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